

**DECLARATION OF  
SIMON STEWART DAVIDSON**

**EXHIBIT B**

**RAJAH & TANN LLP**  
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**BY FAX & BY EMAIL**

To: Tan Oei & Oei LLC  
18 Cross Street  
#07-05 China Square Central  
Singapore 048423  
(Ref No.)

Fax No. 6532 5966

**Attn: Ms Anna Oei**

cc: M/s AsiaLegal LLC  
20 Cecil Street  
#18-01 Equity Plaza  
Singapore 049705  
(Ref No. TT/MC/2007082232/nur)

Fax No. 6333 1191

**Attn: Mr Timothy Tan / Ms Magdalene Chew**

Dear Sirs

**ORIGINATING SUMMONS NO. 546 OF 2007/J, ORIGINATING SUMMONS NO. 858 OF 2007/S AND ORIGINATING SUMMONS NO. 1742 OF 2007/M ADMIRALTY IN REM NO. 142 OF 2007/Y ("the Suit") – "BANGA BORAT" (the "Vessel") SUMMONS NO. 377 OF 2008/N ("the Summons")**

We refer to our clients' application in the above Summons which is to be heard on Friday, 15 February 2008.

We also refer to our letter of 11 January 2008 (copy appended herewith) to which we have not received your reply.

We write with an update of the sums still owing by your clients, and of which our clients will be seeking payment out of the Vessel's sale proceeds in the Suit, at the hearing of the Summons this Friday.

Rajah & Tann LLP (LL0800005B) is registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A) with limited liability. It was converted from a firm (with the name 'Rajah & Tann') to a limited liability partnership with effect from 1 January 2008.

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**RAJAH & TANN LLP**  
Transnational Legal Solutions

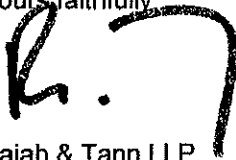
Subject Admiralty in Rem No. 142 of 2007/Y  
Letter to Tan Oei & Oei LLC  
Date 13 February 2008

The outstanding sums owed, with interest calculated up till 15 February 2008, add to the amount of US\$3,448,008.43. A breakdown of this is shown in the attachment with this letter.

Kindly note that this figure of US\$3,448,008.43 takes into account the recoveries that our clients have till date been paid in the garnishee proceedings taken in Originating Summons No. 546 of 2007. It does not include sums ordered to be attached in respect of HRC Shipping (S) Pte Ltd which till date have not been paid over. Our clients have as we informed you in our letter of yesterday obtained a registration order in respect of two English High Court costs orders owed by your clients but unpaid. That registration order was made in Originating Summons 179 of 2008/N on 11 February 2008. The amount of the English High Court costs orders, and the costs ordered in favour of clients arising from the registration proceedings are included in the attached breakdown.

This letter is copied to AsiaLegal LLC for their information.

Yours faithfully,



Rajah & Tann LLP

Enc.

MV JAAMI  
Sea Consortium Pte Ltd  
- V -  
HRC Shipping Ltd

Arrest of X-Press Manassu and X-Press Resolve  
Singapore High Court Judgment of 9 July 2007 in OS 858/2007/S  
Singapore High Court Judgment of 11 July 2007 in OS 546 of 2007/J  
Singapore High Court Judgment of 27 December 2007 in OS 1742 of 2007/M  
Singapore High Court Order of 11 February 2008 in OS 179 OF 2008/N

Adjudged Amount Outstanding as at 15 February 2008  
After Appropriation of Sums Recovered in Garnishee Proceedings

		<u>Sum Due</u>		<u>Appropriated</u>	<u>Date</u>
1.	Costs of Singaporean Enforcement Proceedings				
1.1.	Recoverable Costs, assessed and estimated	SGD	157,162.05	USD	103,097.64
					07 Sep 2007
1.2.	Further Recoverable Costs, fees and disbursements	SGD	3,750.00		
2.	Costs of Arbitration Awards				
2.1.	Interest on Costs of Awards (to 14 Sep 07)	GBP	511.38	USD	1,561.74
					14 Sep 2007
2.2.	Costs of First, Second and Third Awards	GBP	30,355.00	USD	92,704.17
					14 Sep 2007
3.	Costs of London Arbitration Proceedings				
3.1.	Interest on Awarded Costs (to 21 Sep 07)	SGD	8,427.32	USD	8,427.32
					21 Sep 2007
3.2.	Costs Awarded by Third Award	SGD	233,355.00	USD	233,355.00
					21 Sep 2007
4.	Damages Awarded - repaid				
4.1.	Interest on Awarded Damages (to 21 Sep 07)	USD	338,077.24	USD	338,077.24
					21 Sep 2007
4.2.	Part Payment of Damages Awarded (on 21 Sep 07)	USD	84,768.17	USD	84,768.17
					21 Sep 2007
4.3.	Interest on Damages (to 2 Oct 07)	USD	6,635.65	USD	6,635.65
					02 Oct 2007
4.4.	Part Payment of Damages Awarded (on 2 Oct 07)	USD	48,939.73	USD	48,939.73
					02 Oct 2007
4.5.	Interest on Damages (to 19 Nov 07)	USD	28,518.61	USD	28,518.61
					19 Nov 2007
4.6.	Part Payment of Damages Awarded (on 19 Nov 07)	USD	92,037.79	USD	92,037.79
					19 Nov 2007
4.7.	Interest on Damages (to 14 Dec 07)	USD	14,322.06	USD	14,322.06
					14 Dec 2007
4.8.	Part Payment of Damages Awarded (on 14 Dec 07)	USD	163,233.40	USD	163,233.40
					14 Dec 2007
5.	Damages Awarded - outstanding				
5.1.	Interest on Damages (to 15 February 2008)	USD	80,579.89		
5.2.	Outstanding Amount of Damages Awarded	USD	3,329,064.59		
	Damages Adjudged and Outstanding as at 15 Feb 08	USD	3,409,644.49		
6.	Costs Ordered - outstanding				
6.1.	Singapore High Court Costs Orders (not yet appropriated)	USD	2,641.96		
6.2.	Interest on English High Court Costs Orders (to 15 February 2008)	USD	2,312.45		
6.3.	English High Court Costs Orders (outstanding)	USD	33,409.54		
	Costs Adjudged and Outstanding as at 15 Feb 08	USD	38,363.95		
	Total Adjudged and Outstanding as at 15 Feb 08	USD	3,448,008.43		
7.	Further Interest Accruing - daily				
7.1.	Current Daily Interest on Damages (next to be compounded on 1 March 2008)	USD	728.74		
7.2.	Current Daily Interest on English High Court Costs	USD	7.32		
	Total daily interest accruing from 15 Feb 08	USD	736.06		